

# HEAVY UNDERTONE IN COTTON

Sagging Tendency Throughout Session, With Prices 20 Points Lower.

## RESTRICTION ON EXPORTS

Cotton exhibited a very heavy undertone yesterday. Prices opened lower and sagged throughout the session, with particularly no rally. The close was barely steady at a net loss of about 20 points. The uneasiness over the American incident, with Galveston advice to the effect that the British Government had demanded the vessels flying the English flag and chartered for cotton, gave rise to natural apprehensions over this restriction in cotton carrying facilities.

It was of course assumed that this closing of the export channel would lead to further accumulations of spots in the South and that the cotton would be heavy unloading movement at any price would ensue. Such fears are hardly in line with the attitude of Southern holders this season, but owners of future contracts are not governed by the same considerations as producers and country merchants. There was no confirmation of the Galveston reports, but such a policy has been forecasted and it would not be surprising if some of the cotton tonnage should be devoted to the carrying of grain to Europe.

It is also believed that a good deal of cotton will be for sale on the part of small Southern farmers who may be anxious to get Christmas money. These offerings are not expected to be of unusual scale, owing to the plentiful supply of money in the South and the willingness of banks to loan on cotton at reasonable rates.

Southern spot markets yesterday were quoted unchanged at 13 points lower. A Texas report received in the afternoon said: "Very little offering. Market firm."

The New York Cotton Exchange placed the lint sight for the week at 43.1400, against 43.1400 last week. The total for the season is 6,670,000 bales, against 6,685,000 last year. Spinners' takings for the week ending December 12, 1915, were 5,115,000 bales, against 5,115,000 last year. The visible supply of American cotton is now 4,601,000, against 4,573,000 last year.

Market closed barely steady.

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The Liverpool market opened quiet, with a fair business in spot cotton. The market was steady at 17.00, against 17.00 last week. The total for the season is 6,670,000 bales, against 6,685,000 last year.

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# THE GRAIN MARKETS.

Wheat Prices After Government Estimates—Corn Weak.

The fluctuations in the wheat market of yesterday were less unsteady, and accordingly values were lower, with the budget of barish news items presented. There was a show of strength at Liverpool, but a feverish and weaker market ensued. The Government report was a disappointment to the bulls, who had been expecting a more drastic curtailment and a lower plant condition than had been given.

A crop estimate at this early stage of little value, but interest is always manifested in the deductions. Statistics of the prospects at from 59,000,000 bushels to 63,000,000 bushels, against 61,000,000 bushels in 1914-15, and the anticipated yield of 64,000,000 bushels in 1915-16. The Government made the wheat condition 7.8, against 8.3 last year, and the ten year average of 8.0. The area is 37,255,000 acres, against 41,243,000 planted last year, and it is slightly larger than that of 1913-14. When the winter wheat and the wheat harvest is over, the official report was compiled. The official yield average is 3 per cent. under last year's, and the crop condition is slightly lower.

A more substantial export business was reported yesterday, the transactions totaling 100,000 bushels, including 200,000 bushels for the Greek Government. The North American market was quiet, with a few small transactions. The total for the season is 6,670,000 bales, against 6,685,000 last year.

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# PLANT TIIEUPS FEARED IN FREIGHT BLOCKADE

Manufacturers Tell Railroads That They May Be Compelled to Shut Down.

Manufacturing industries in the congested freight zone of the East are facing a most serious outlook. Unless traffic is resumed speedily and material crowded at the yards of some of the works is moved the manufacturing plants will be obliged to shut down in whole or in part. The New Haven Railroad is the most serious of the situation. Freight trains are left standing throughout the entire system, while the locomotives are being utilized in passenger service, especially the electrified divisions. The Central Railroad of New Jersey and the Lehigh Valley are accepting no freight to Jersey City. The Great Pennsylvania is badly crippled. Manufacturers who have complained to the railroads that they would be obliged to suspend production of their goods have been told that it would be well to shut down. Mills are delayed and wire service is still interrupted and the business of all kinds is suffering.

At Pittsburgh the steel companies, among other manufacturers, have been but slightly inconvenienced by freight congestion on the Eastern seaboard. In fact, the steel industry has been since December 1 has kept up the November rate, and in some instances has exceeded the extraordinary production of November. The steel industry is being made to the interior with freedom, domestic manufacturers gaining benefit from the embargo on export tonnage generally.

If the volume of new business taken since December 1 is smaller than during the extraordinary time last month it is only because the mills cannot make the deliveries requested. The offerings are still overhauling and specifications are being made to the interior with freedom, domestic manufacturers gaining benefit from the embargo on export tonnage generally.

The Richmond, Fredericksburg and Potomac Railroad has placed an order for 30 tons of bridge work with the American Bridge Company. The Southern Railway on the point of closing contracts for two bridges calling for 600 tons of structural steel. One bridge is to span the Rappahannock and the other will connect the Potomac and the James River. The American Bridge Company has been awarded the contract for 25,000 tons of structural steel to be used in the construction of section 2, route 19, of the New York City Subway.

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# THE BOSTON MARKET.

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# LOAN UNDERWRITERS TO BE PAID DEC. 20

Morgan Firm as Managers

Make Announcement—Foreign Exchange Market Dull.

J. P. Morgan & Co., as agents for the managers of the \$500,000,000 Anglo-French loan, have notified the underwriters of that loan who did not withdraw their bonds from the syndicate that they are prepared to distribute the securities remaining in the hands of the syndicate members in the form of temporary bonds exchangeable for the five certificates when the latter are engraved. As previously announced the syndicate will receive 10 per cent. of the net proceeds of the loan, and 5 per cent. of the net proceeds of the loan, and 5 per cent. of the net proceeds of the loan.

The syndicate managers will pay to the underwriters on December 20, 1915, interest to that date, their ratable share of the bonds sold and also their share of the money remaining in the hands of the syndicate members after deducting expenses already incurred, for which reservation has been made. The division of the net proceeds of the loan will take up to approximately 96.

The foreign exchange market was dull yesterday and there was little change in the quotations. Sterling and franc markets were slightly easier, and the dollar market was unchanged. The gold market was unchanged.

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# THE FARMERS' LOAN AND TRUST COMPANY

Executed

Chartered 1822

London, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York

Travelers' Letters of Credit, Foreign Exchange.

Administrator

Guardian

INTERNATIONAL MERCANTILE MARINE COMPANY

COMMON STOCK

In view of the application made this day to list on the New York Stock Exchange, the Certificates of Deposit issued by the United States Mortgage and Trust Company as Depository, under Deposit Agreement dated November 22, 1915, and to afford a further opportunity to holders of Common Stock to avail of the benefits of the Agreement, the time to deposit shares thereunder, has been extended to and including DECEMBER 27, 1915.

Holders of Common Stock are urged if they desire to protect their interests, to immediately deposit their shares.

Dated: New York, December 17, 1915.

JOHN W. FLATTEN, Chairman.

ALFRED A. COOK, Secretary.

CHAS. H. MURPHY, Secretary.

# WEATHER FORECAST

Washington Predictions for To-day and To-morrow.

For eastern New York, rain to south and rain or snow in north portion to-day; partly cloudy and cold to-morrow; increasing southeast winds, shifting to west by night.

For New Jersey and eastern Pennsylvania, cloudy to-day, preceded by rain in the morning; cold to-morrow; increasing southeast winds, shifting to west by night.

For western New York, rain or snow and cold to-day; local snow flurries to-morrow; fresh westerly winds.

For the Northwest, rain or snow and cold to-day; rain or snow and cold to-morrow; fresh westerly winds.

For the South, rain or snow and cold to-day; rain or snow and cold to-morrow; fresh westerly winds.

For the West, rain or snow and cold to-day; rain or snow and cold to-morrow; fresh westerly winds.

For the North, rain or snow and cold to-day; rain or snow and cold to-morrow; fresh westerly winds.

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